TRENDS IN MUTUAL FUND ACTIVITY

JULY, 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL.'81	JUN.'81	JUL.'00
TOTAL SALES OF SHARES (1)	$ 754.8	$ 862.1	$ 1,165.6
NEW SALES	$ 584.5	$ 710.1	$ 1,017.6
REINVESTED DIVIDENDS	$ 170.3	$ 152.0	$ 148.0
SALES DUE TO EXCHANGES (1)	$ 289.7	$ 530.8	$ 323.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.7%	38.1%	21.7%
REDEMPTIONS OF SHARES	$ 628.9	$ 695.4	$ 521.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,109.0	$ 5,198.7	$ 5,629.0
TOTAL NET ASSETS	$ 57,499.7	$ 58,887.3	$ 54,405.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.9%	15.1%	15.9%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.7%	9.0%	10.4%
PURCHASES OF COMMON STOCK	$ 1,515.2	$ 1,888.8	$ 1,713.6
SALES OF COMMON STOCK	$ 1,666.8	$ 2,041.6	$ 2,012.4
PURCHASES OF OTHER SECURITIES	$ 927.6	$ 1,481.5	$ 1,272.6
SALES OF OTHER SECURITIES	$ 946.6	$ 1,043.1	$ 1,050.9
NUMBER OF FUNDS	480	473	459

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL' 81	JUN' 81	JUL' 80	JUL' 81	JUN' 81	JUL' 80	JUL' 81	JUN' 81	JUL' 80
TOTALS FOR ICI REPORTERS	$ 755	$ 862	$ 1,166	$ 584	$ 710	$ 1,018	$ 622	$ 695	$ 591
METHOD OF DISTRIBUTION:									
BROKER-DEALER	397	421	587	321	339	515	302	337	295
DIRECT SELLING	105	120	92	60	81	65	93	115	91
NO-LOAD	250	321	487	203	289	437	230	231	127
OTHER **	2	1	0	0	0	0	4	12	8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	113	187	208	104	186	194	126	125	61
GROWTH	153	146	175	118	127	138	138	171	165
GROWTH & INCOME	175	163	117	136	128	85	144	175	157
BALANCED	5	22	5	3	2	3	34	38	34
INCOME	57	52	100	29	30	79	47	60	42
CORPORATE BOND	109	118	292	71	86	266	76	67	59
LONG-TERM MUNICIPAL BOND	132	166	249	116	144	236	55	49	67
OPTION/INCOME	10	8	19	7	7	16	9	10	7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS	$ 289.7	$ 530.8	$ 323.1	$ 541.9	$ 788.1	$ 400.7
METHOD OF DISTRIBUTION						
BROKER-DEALER	165.5	285.0	119.3	325.8	502.3	191.2
DIRECT SELLING	18.6	32.0	36.9	36.2	40.3	31.7
NO-LOAD	105.2	164.3	166.9	179.7	245.4	177.8
OTHER	.4	49.5	.0	.2	.1	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	75.9	125.2	58.5	119.5	106.8	36.8
GROWTH	74.7	70.0	102.7	150.5	183.5	87.3
GROWTH & INCOME	74.6	221.4	41.8	156.7	387.1	121.7
BALANCED	.2	.2	.3	10.8	12.1	9.2
INCOME	9.5	14.1	27.1	25.2	23.6	21.5
CORPORATE BOND	21.1	41.3	49.6	32.7	33.8	60.8
LONG-TERM MUNICIPAL BOND	33.3	58.3	42.3	45.6	40.1	62.8
OPTION/INCOME	.4	.2	.9	.8	1.1	.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS	$57,499.7	$58,887.3	$54,405.9	$ 5,109.0	$ 5,198.7	$ 5,629.0	8.9%	8.8%	10.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	31,601.0	32,321.2	29,547.7	2,626.4	2,760.9	3,109.9	8.3%	8.5%	10.5%
DIRECT SELLING	8,815.1	9,044.3	8,838.0	1,088.5	1,034.3	845.1	12.3	11.4	9.6
NO-LOAD	15,527.4	15,917.8	14,591.5	1,326.5	1,344.2	1,608.3	8.5	8.4	11.0
OTHER ***	1,556.1	1,604.9	1,438.8	67.6	59.3	65.6	4.3	3.7	4.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,055.7	5,207.7	3,679.4	415.1	486.0	615.1	8.2%	9.3%	16.7%
GROWTH	16,145.4	16,435.9	14,605.1	1,605.5	1,603.1	1,387.8	9.9	9.8	9.5
GROWTH & INCOME	19,258.6	19,699.9	18,080.0	1,578.5	1,721.2	1,936.2	8.2	8.7	10.7
BALANCED	2,983.1	3,092.3	3,422.7	162.5	171.2	208.2	5.4	5.5	6.1
INCOME	4,595.5	4,758.4	4,617.3	318.6	310.2	458.4	6.9	6.5	9.9
CORPORATE BOND	5,546.9	5,710.1	5,936.8	547.0	501.5	597.1	9.9	8.8	10.1
LONG-TERM MUNICIPAL BOND	3,356.3	3,422.2	3,542.0	436.2	374.9	351.5	13.0	11.0	9.9
OPTION/INCOME	558.3	560.9	522.6	45.7	30.7	74.6	8.2	5.5	14.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS **	1,515.2	1,888.8	1,713.6	1,666.8	2,041.6	2,012.4	$ -151.6	$ -152.8	$ 298.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	370.0	414.5	278.3	290.4	291.5	253.5	79.6	123.0	24.8
GROWTH	486.9	784.2	762.2	597.0	878.6	853.8	-110.1	-94.3	-91.6
GROWTH & INCOME	503.6	497.9	450.5	572.2	564.3	624.8	-68.7	-66.5	-174.3
BALANCED	46.5	48.5	86.3	73.9	111.6	104.8	-27.4	-63.1	-18.5
INCOME	75.0	68.6	73.9	90.5	135.0	104.3	-15.6	-66.3	-30.4
CORPORATE BOND	.6	2.7	6.2	.5	12.3	7.1	.1	-9.6	-1.0
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	32.8	72.4	56.2	42.3	48.3	64.0	-9.6	24.0	-7.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80	JUL'81	JUN'81	JUL'80
TOTALS FOR ICI REPORTERS **	927.6	1,481.5	1,272.6	946.6	1,043.1	1,050.9	$ -19.0	$ 438.4	$ 221.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	14.7	19.6	11.3	22.9	5.6	11.7	-8.1	13.9	-.5
GROWTH	18.1	33.5	15.8	9.0	55.5	7.0	9.1	-22.0	8.8
GROWTH & INCOME	63.8	69.1	71.2	40.7	54.3	135.3	23.2	14.8	-64.1
BALANCED	76.4	188.7	47.0	92.3	88.8	51.4	-15.8	99.9	-4.5
INCOME	159.3	303.0	144.2	162.9	181.9	114.0	-3.6	121.1	30.2
CORPORATE BOND	362.1	548.4	739.4	390.0	402.8	577.3	-27.9	145.6	162.0
LONG-TERM MUNICIPAL BOND	233.1	319.3	241.8	222.5	254.2	148.5	10.6	65.1	93.4
OPTION/INCOME	.0	.0	1.9	6.4	.0	5.7	-6.4	-.0	-3.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUL.'81	JUN.'81	MAR.'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 236.2	$ 160.3	$ [illegible]
TOTAL NET ASSETS	3,499.8	3,263.5	2,060.3
TOTAL SALES	892.6	1,048.2	223.6
REGULAR SALES OF SHARES	884.2	1,040.5	220.2
REINVESTMENT OF INVESTMENT INCOME	8.4	7.8	3.5
TOTAL REDEMPTIONS	668.7	816.2	271.7
EXCHANGES (NOT INCLUDED IN SALES REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	27.6	12.5	[illegible]
REDEMPTIONS DUE TO EXCHANGES	14.2	59.7	6.8

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JULY 81	JUNE 81	JULY 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 12,481.1	$ 8,594.5	$ 4,455.9
TOTAL NET ASSETS (1) (AT MONTH END)	139,389.1	126,508.0	80,624.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	7,245.0	7,729.8	7,792.9
OTHER TREASURY SECURITIES	1,637.8	1,282.3	2,236.7
OTHER U.S. SECURITIES	8,170.9	7,413.5	5,047.6
REPURCHASE AGREEMENTS	8,583.3	7,549.6	4,970.6
COMMERCIAL BANK CD (2)	33,555.6	29,620.6	14,199.0
OTHER DOMESTIC CD (3)	2,532.7	2,023.3	1,115.7
EURODOLLAR CD (4)	14,631.3	14,173.8	8,297.1
COMMERCIAL PAPER	50,229.1	45,498.8	26,499.7
BANKERS' ACCEPTANCES	11,384.3	9,851.7	10,016.1
CASH RESERVES	- 643.1	- 611.3	- 803.6
OTHER	2,062.2	1,975.9	1,252.5
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	28	28	50
NUMBER OF ACCOUNTS OUTSTANDING	8,860,066	7,619,577	3,898,917
NUMBER OF FUNDS	131	121	109

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JULY 81	JUNE 81	JULY 80
TOTAL SALES	$ 39,547.4	$ 35,976.9	$ 20,417.6
REGULAR SALES OF SHARES	37,729.8	34,434.4	20,070.2
REINVESTMENT OF INVESTMENT INCOME	1,817.6	1,542.5	347.3
TOTAL REDEMPTIONS	$ 27,116.7	$ 27,641.0	$ 15,891.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 549.9	$ 773.4	$ 386.3
REDEMPTIONS DUE TO EXCHANGES	$ 343.3	$ 520.8	$ 435.3